

by small businesses to cover day-to-day operations. By insuring every dollar in these accounts, we will give small-business owners peace of mind and bring stability to the—and bring greater stability to the banking system.

Fourth, the Federal Reserve will soon finalize work on a new program to serve as a buyer of last resort for commercial paper. This is a key source of short-term financing for American businesses and financial institutions. And by unfreezing the market for commercial paper, the Federal Reserve will help American businesses meet payroll and purchase inventory and invest to create jobs.

In a few moments, Secretary Paulson and other members of my Working Group on Financial Markets will explain these steps in greater detail. They will make clear that each of these new programs contains safeguards to protect the taxpayers. They will make clear that the Government's role will be limited and temporary. And they will make clear that these measures are not intended to take over the free market, but to preserve it.

The measures I have announced today are the latest steps in this systematic approach to address the crisis. I know Ameri-

cans are deeply concerned about the stress in our financial markets and the impact it is having on their retirement accounts and 401(k)s and college savings and other investments. I recognize that the action leaders are taking here in Washington and in European capitals can seem distant from those concerns. But these efforts are designed to directly benefit the American people by stabilizing our overall financial system and helping our economy recover.

It will take time for our efforts to have their full impact, but the American people can have confidence about our long-term economic future. We have a strategy that is broad, that is flexible, and that is aimed at the root cause of our problem. Nations around the world are working together to overcome this challenge. And with confidence and determination, we will return our economies to the path of growth and prosperity.

Thank you.

NOTE: The President spoke at 8:02 a.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Honoring the 2007 Stanley Cup Champion Detroit Red Wings *October 14, 2008*

Please be seated—not you all. *[Laughter]* It is a pleasure to welcome the Stanley Cup Champion Detroit Red Wings back to the White House. Yes, please hold your applause. *[Laughter]* I am looking forward to getting a jersey, as opposed to an octopus. *[Laughter]*

In 2002, the Red Wings were the first NHL team I hosted for a Stanley Cup ceremony. Turns out they are the last team I'll be hosting. *[Laughter]* You guys may

be back next year, but not me. *[Laughter]* So I welcome you here.

The race for the Cup was thrilling. You started the season on a tear; you ended with a league-leading 115 points. In the playoffs, you beat Nashville, swept Colorado, dusted Dallas. *[Laughter]* In game five of the finals, you were just 34 seconds from raising the Cup when the Pittsburgh Penguins scored to tie the game, then scored in triple overtime to extend the series. But you did not get discouraged. You

were determined, and you won. And we congratulate you for winning a very, very hard cup to win, the Stanley Cup.

I want to thank the Ilitch family for joining us. Give Mom and Dad my very best. I want to welcome and congratulate Ken Holland, general manager, the Detroit club; Mike Babcock, the head coach; the commissioner—Mr. Commissioner, welcome. I'm proud you're here.

Carl Levin, Senator from the great State of Michigan, representing all the Red Wing fans who have joined us today. Senator, I'm glad you're here. Members of my administration, who should be working but instead are—[laughter]. Of course, we welcome the players, the coaches, the personnel, and all the fans.

I want to thank the members of the Armed Forces for joining us. We are proud of your service to the United States of America.

And finally, it is a pleasure to welcome future Stanley Cuppers, the Auburn [Ashburn]* Xtreme Hockey Club. I guess "extreme" means extremely good. [Laughter] Anyway, we're glad you're here. Thanks for coming. I know the players are thrilled that you've come as well.

The Stanley Cup is the oldest trophy in professional sports. It's also very difficult to win. It takes 4 rounds in the playoffs—16 wins in as many as 28 games—before an NHL player can skate and hold the Cup. That's a lot of work after a regular season.

The players here met the grueling test, and they set some impressive records along the way. Johan Franzen, affectionately known as the Mule—[laughter]. Where's Johan? Yes. [Laughter] I call Johan "Sir." [Laughter] He broke Gordie Howe's franchise record for the most game-winning goals in a single month, the team record for the most goals in a single playoff series, and he set the league record for most goals in a four-game sweep.

Kris Draper set an unofficial record of sorts. He is the first player to score a playoff with his teeth. [Laughter] Where is he? [Laughter] Those are beauties. [Laughter] But somebody said they wished he'd have kept his Chuck Norris beard. [Laughter]

Chris Chelios set a record when he played his 248th career playoff game. At 46 years old—or 46 years young—Chris is the oldest player to win the Stanley Cup and the second oldest player to play in the NHL. That guy is going to play a lot more. I mean, if he can do it age 46, why not 52, like Gordie Howe? [Laughter]

Put that in perspective, Chris's defensive partner, Brett Lebda, is 26 years old. As a kid, he rooted for Chris when he played for the Chicago Blackhawks. Hey, guys, imagine how cool this is? You grew up with a player as your idol, and then you got to play with him to win the Stanley Cup.

Particularly inspired by the story of Darren McCarty. Darren played 11 season with the Red Wings between 1993 and 2004, but he had a problem. He drank too much, and it brought his career to an early end. But Darren McCarty did not give up. Darren McCarty decided to do something about it. Last fall, he approached his friend, Kris Draper, told him he'd cleaned up his life, and he thought he had a little hockey left in him. So he plays for the Flint Generals in the IHL, works his way up to the Red Wings AHL affiliate, the Grand Rapids Griffins. And then in March, as the playoffs approached, Darren got a call from the Red Wings offering him a shot with the team.

This guy got his life back together, seized the moment, and scored the opening goal in game two of the series against Nashville. That is a stout story. And where are you, Darren? Yes, congratulations to you.

One of the things that is really interesting about the Stanley Cup is that every player on the championship team gets to take the trophy home for a day. Red Wings players took the Cup on adventures across the world, to Sweden, Finland, the Czech

* White House correction.

Republic, Slovakia, and Russia. Coach Babcock took the Cup water skiing. Slalom or two skis? [*Laughter*]

Anyway, several players had young relatives baptized with the Cup. Others let their children use it as a bowl for cereal, for ice cream, and donuts. Tomas Kopecky took it home to Slovakia and used it as a bowl for a special Slovakian broth. No telling what was in that special Slovakian broth. [*Laughter*]

Many Red Wings used their time with the Cup to lift the lives of others. Kris Draper took the Cup to Toronto's Hospital for Sick Children. That must have been a joyous moment for them to see the Cup. Coach Babcock took it to visit the disabled residents of a Sherbrooke Community Centre. Brian Rafalski took it to a Wisconsin veterans home.

Chris Osgood, Dan Cleary, Kris Draper, and Brett Lebda took the Cup to visit the troops at Michigan's Selfridge Air National Guard Base. And today Red Wings players took the Cup to visit wounded warriors at Walter Reed. As the Commander in Chief of a fabulous military, I thank you for honoring our troops.

There is a sign over the door of the Red Wings locker at Joe Louis Arena that reads this: "To whom much is given, much is expected." The Red Wings live up to

those words on the ice and off the ice. And so I congratulate the players, their wives/girlfriends, the coaches, all those who support the team; the unheralded heroes in the locker room that make sure the lives of these players is as comfortable as possible—the trainers, the laundry handlers, the equipment handlers. I congratulate you for achieving a dream that millions of kids dream about, including those in the room.

Thanks for bringing the Cup to the White House. Good luck for the rest of the season. May God bless you.

And now it is my honor to bring Captain Nick Lidstrom to the podium.

NOTE: The President spoke at 2:37 p.m. in the East Room at the White House. In his remarks, he referred to Christopher Ilitch, vice president, Michael and Marian Ilitch, owners, Johan Franzen, Darren McCarty, Tomas Kopecky, and Daniel Cleary, right wings, Gordie Howe, former right wing, Kris Draper, center, Chris Chelios, Brett Lebda, and Brian Rafalski, defensemen, and Chris Osgood, goal tender, Detroit Red Wings; Gary B. Bettman, commissioner, National Hockey League; and actor Chuck Norris. The transcript released by the Office of the Press Secretary also included the remarks of Nicklas Lidstrom, defenseman and team captain, Detroit Red Wings.

Statement on Signing the Inspector General Reform Act of 2008 *October 14, 2008*

Today I have signed into law H.R. 928, the "Inspector General Reform Act of 2008." The Act amends various authorities related to Federal Inspectors General.

Section 6 of the bill gives Inspectors General the right to obtain legal advice from lawyers working for an Inspector General. It is important that Inspectors General have timely and accurate legal advice. It is also important that agencies have struc-

tures through which to reach a single, final authoritative determination for the agency of what the law is. This determination is subject to the authority of the Attorney General with respect to legal questions within, and the President's authority to supervise, the executive branch and, of course, the courts in specific cases or controversies. To this end, the "rule of construction" in section 6 ensures that, within